HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Thunder Bay CMA

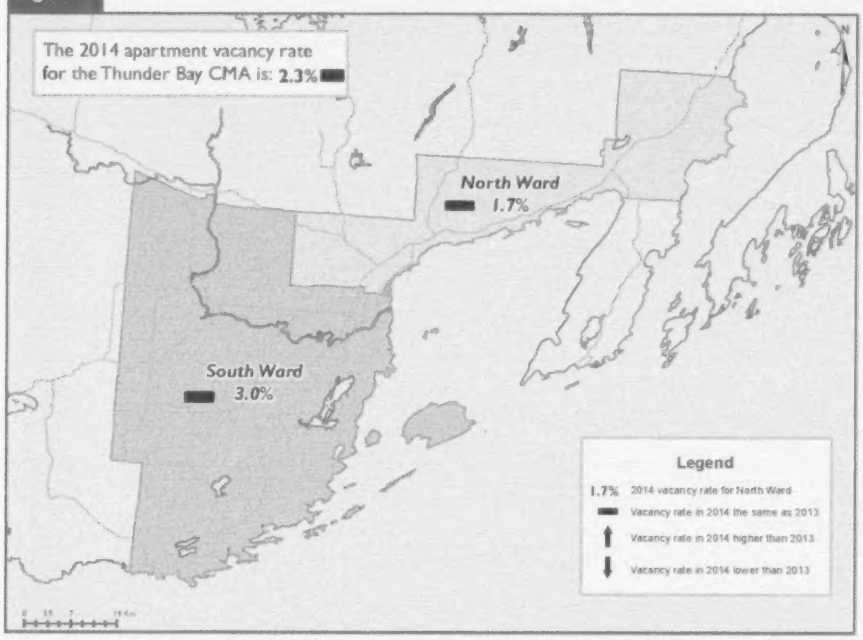
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2014

Highlights

- The vacancy rate in Thunder Bay remained relatively stable at 2.3 per cent in October 2014.
- Fixed-sample two bedroom apartment rents increased by 3.9 per cent: the highest increase of all 15 Ontario Census Metropolitan Areas.
- Increased international student demand for rental accommodations contributed to the lower vacancy rate.

Figure 1


The 2014 apartment vacancy rate for the Thunder Bay CMA is: 2.3%
North Ward
1.7%
South Ward
3.0%
Legend
1.7% 2014 vacancy rate for North Ward
Vacancy rate in 2014 the same as 2013
Vacancy rate in 2014 higher than 2013
Vacancy rate in 2014 lower than 2013

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Overview: Vacancies and Rents in Thunder Bay CMA

The vacancy rate[1] for apartments with at least three units in the Thunder Bay Census Metropolitan Area (CMA) remained relatively stable at 2.3 per cent in October 2014, according to Canada Mortgage and Housing Corporation (CMHC)'s Fall 2014 Rental Market Survey (RMS). Increased international student enrolment and the aging population are supporting rental demand while continued low mortgage rates make moves to homeownership attractive.

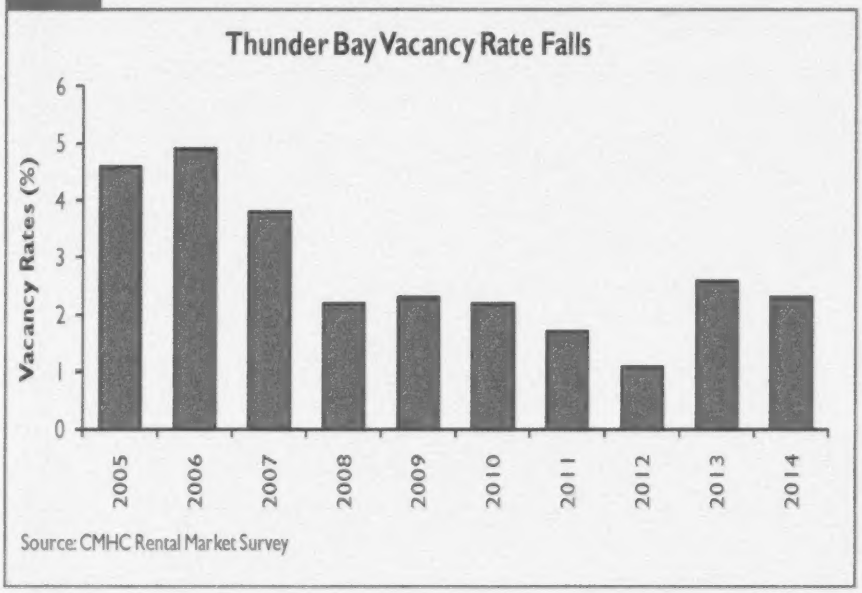
Vacancies by bedroom type in Thunder Bay showed an increase only for units with two bedrooms. The two bedroom unit vacancy rate rose to 2.1 per cent from 1.8 per cent while both bachelor and one bedroom unit vacancy rates declined. The highest rents in Thunder Bay were found in Zone 1 or the North Ward, also the part of the city with the highest demand for rental accommodations and hence, the lowest vacancy rate.

The fixed sample[2] average rent for two-bedroom units increased by 3.9 per cent in October 2014 compared to October 2013, down from 4.6 per cent for the October 2012-2013 period. Upon rental units vacating, rents can rise above Ontario Rent Review Guideline which this year was stipulated at 0.8 per cent[3].

The availability rate[4] in the Thunder Bay CMA was unchanged at 3.2 per cent in 2014. Although this year's vacancy rate and availability rate change is statistically insignificant in comparison to 2013, both rates did move down. All unit types with the exception of two bedroom units also moved down. Generally, the availability rate is a useful measure for property managers as it allows them to manage not only the vacant units, but those known to be coming onto the market.

The vacancy rate decline moves Thunder Bay into a tie for eighth place with Hamilton and Kitchener-Waterloo-Cambridge among the 34 CMAs (centres with populations over 100,000) in Canada. Northern Ontario's other major centre, Sudbury, saw its rate rise from 3.4 per cent to 4.2 per cent. Elsewhere in Northwestern Ontario, Kenora's vacancy rate increased slightly in October to 3.6 per cent in 2014, up from 3.4 per cent in 2013.

Figure 2



Submarket Results: Vacancies Vary Across Wards And Bedroom Types

North Ward or Zone 1 vacancies remain below the South Ward (Zone 2) average as has been the long time trend in the local market. The North Ward vacancy rate fell to 1.7 per cent this fall, down from 2.1 per cent in October 2013. Similarly, the South Ward vacancies fell, but only slightly to 3.0 per cent from 3.1 per cent as of October 2013. Proximity to the University and the newer rental

[1] Based on privately-initiated rental apartment structures of three or more units.

[2] When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2014 and 2013 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

[3] Ontario Rent Review Guideline establishes the maximum amount that landlords can increase an existing tenant's rent.

[4] A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate.

stock in the North Ward are two key reasons for this area's popularity in the Thunder Bay rental market.

The size of an apartment structure continues to be a determining factor of its corresponding vacancy rate in Thunder Bay. Small and mid-sized structures are experiencing the highest vacancies, while the structures with number of units 20-49 and 50-99 posted the lowest vacancy rate at 1.7 per cent for both size ranges. As has been the case in prior years, rents are generally higher in larger projects, which tend to be newer.

Unit rent and unit quality are important variables for renters. Vacancy rates in Thunder Bay are higher in units with lower rents (rents less than $600 have a 2.6 per cent vacancy rate). Lower unit quality may be a reason for the slightly higher vacancy rate in the cheapest units. Vacancy rates are also higher in structures with rents over $1000, affordability being one of the main reasons of this higher vacancy rate.

For the third consecutive year, structures renting between $800 and $899 have the lowest vacancy rate at 2.0 per cent; with two-bedroom units within this rent range having the lowest vacancy rate at 1.5 per cent. Two bedroom units dominate in Thunder Bay with 53 per cent of units being two bedroom units. The vacancy rate for these plentiful two bedroom units has increased slightly (1.8 per cent to 2.1 per cent). Improved 25-44 age group employment supported the move by renters into homeownership over the last year.

Supply and Demand Factors

Several factors have exerted downward pressure on vacancy rates in the Thunder Bay rental market. Demographic factors, which include the following two key observations, are key determinants of rental housing demand.

First of all, the aging population is supporting rental market demand and lowering vacancy rates. According to the 2011 Statistics Canada Census data by age group, Thunder Bay's Census Metropolitan Area's population aged 65+ has increased from 16.5 per cent of the population in 2006 to 17.6 per cent in 2011. Older age cohorts look to rental accommodation as one alternative for meeting their housing needs. Increased demand for rental is being met partly through higher-density forms of accommodation that includes purpose-built apartments or condominiums that are offered for rent.

Secondly, the presence of a University and a Community College play a role in the private rental market. Data from both Lakehead University and Confederation College shows International student growth has added to this increased demand for rental accommodations coming from the student market. This combined with the aging of millenials means more demand for rental housing and potentially lower vacancy rates in Thunder Bay.

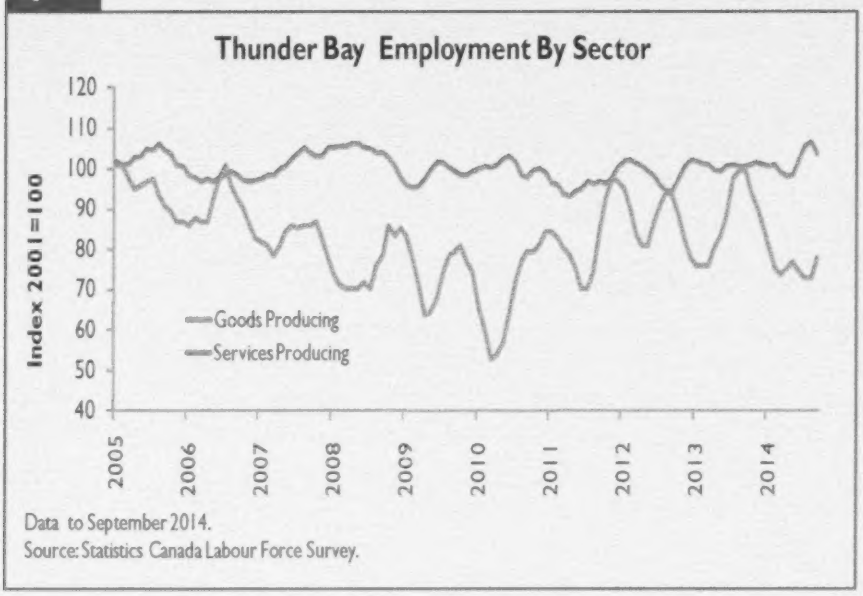
Besides demographic factors, economic factors also play an important role in influencing the behaviour of Thunder Bay's rental market. A healthy service sector continues to attract households in the prime renter age group of 18-30. Insofar as retail jobs, call centre jobs and other lower paying service sectors jobs are often held by renters rather than homeowners, this bodes well for rental demand. Statistics Canada Labour Force data for 15-24 and 25-44 has shown evidence of growth especially over the last five months.

On the supply side, rental completions are off significantly in 2014 compared to the previous year. From the beginning of the year to September 30th, there have been only ten rental units completed this year compared to 148 units for the first nine months of 2013. One of the key factors that

Apartment Vacancy Rates (%) by Major Centres

	Oct. 2013	Oct. 2014
Abbotsford-Mission	3.2	3.1
Barrie	3.0	1.6
Brantford	2.9	2.4
Calgary	1.0	1.4
Edmonton	1.4	1.7
Gatineau	5.1	6.5
Greater Sudbury	3.4	4.2
Guelph	1.9	1.2
Halifax	3.2	3.8
Hamilton	3.4	2.2
Kelowna	1.8	1.0
Kingston	2.3	1.9
Kitchener-Cambridge-Waterloo	2.9	2.3
London	3.3	2.9
Moncton	9.1	8.7
Montréal	2.8	3.4
Oshawa	2.1	1.8
Ottawa	2.9	2.6
Peterborough	4.8	2.9
Québec	2.3	3.1
Regina	1.8	3.0
Saguenay	2.8	4.2
Saint John	11.4	9.0
Saskatoon	2.7	3.4
Sherbrooke	5.3	5.4
St. Catharines-Niagara	4.1	3.6
St. John's	3.2	4.6
Thunder Bay	2.6	2.3
Toronto	1.6	1.6
Trois-Rivières	5.1	5.3
Vancouver	1.7	1.0
Victoria	2.8	1.5
Windsor	5.9	4.3
Winnipeg	2.5	2.5
Total	**2.7**	**2.8**

Figure 3



Data to September 2014.
Source: Statistics Canada Labour Force Survey.

led to the increase in the Thunder Bay vacancy rate in October 2013 was the completion of a large assisted-living seniors' public housing rental project in early 2013.

This large rental completion added supply to the local market causing some shifting of senior households from older rental accommodations to this newer building. In some cases, the vacated rentals were not immediately filled leading to a creep up in vacancies in 2013. It should be noted that the addition of public units does not show up in the private universe statistics that are presented in the report but nonetheless have played a factor in the ebb and flow of the local vacancy rate.

The slowdown in commodity prices has had an impact on mining exploration and mine development. This decline in employment numbers coming partly from mining sector challenges has brought with it weak income growth, using Statistics Canada Average Weekly earnings as a proxy. Thus, many households that could potentially be ready to jump into homeownership are remaining in rental accommodations as of late. On the other hand, transient mining exploration people, engineers, consultants have left temporary rental accommodation over the last year given the aforementioned slowdown.

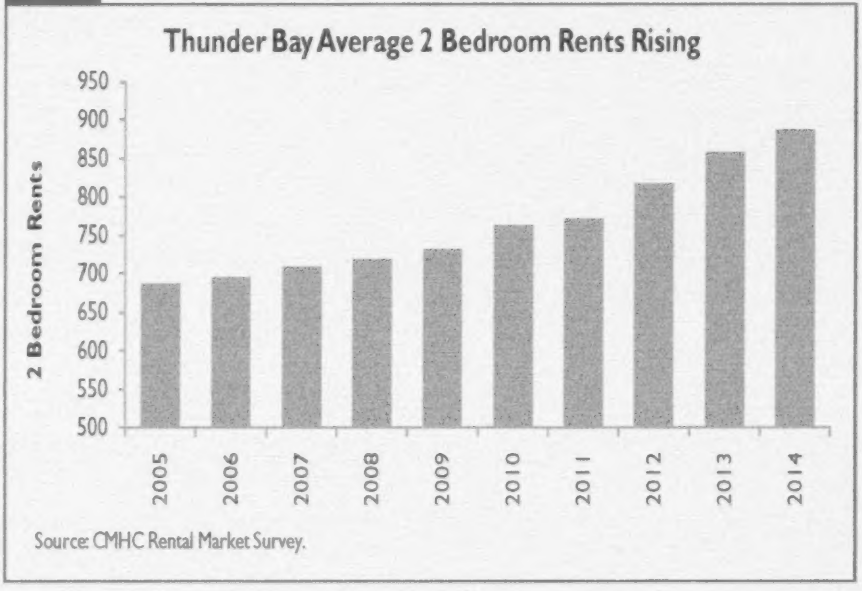
Increased listings in the resale housing market since the spring of 2014 is a another key factor that has drawn some renters out of rental accommodation into homeownership in Thunder Bay. Although seller's market condition persist for now, historically low mortgage rates and improved supply for most of the year have been positive for first time homebuyers.

Thunder Bay Fixed Sample Rent Increase First in the Province

As previously stated, fixed-sample rents for two-bedroom units increased 3.9 per cent from 2013 to 2014, down from the 4.6 per cent increase last year. This rent increase places Thunder Bay first among CMA's (centres over 100,000 in population) in the province.

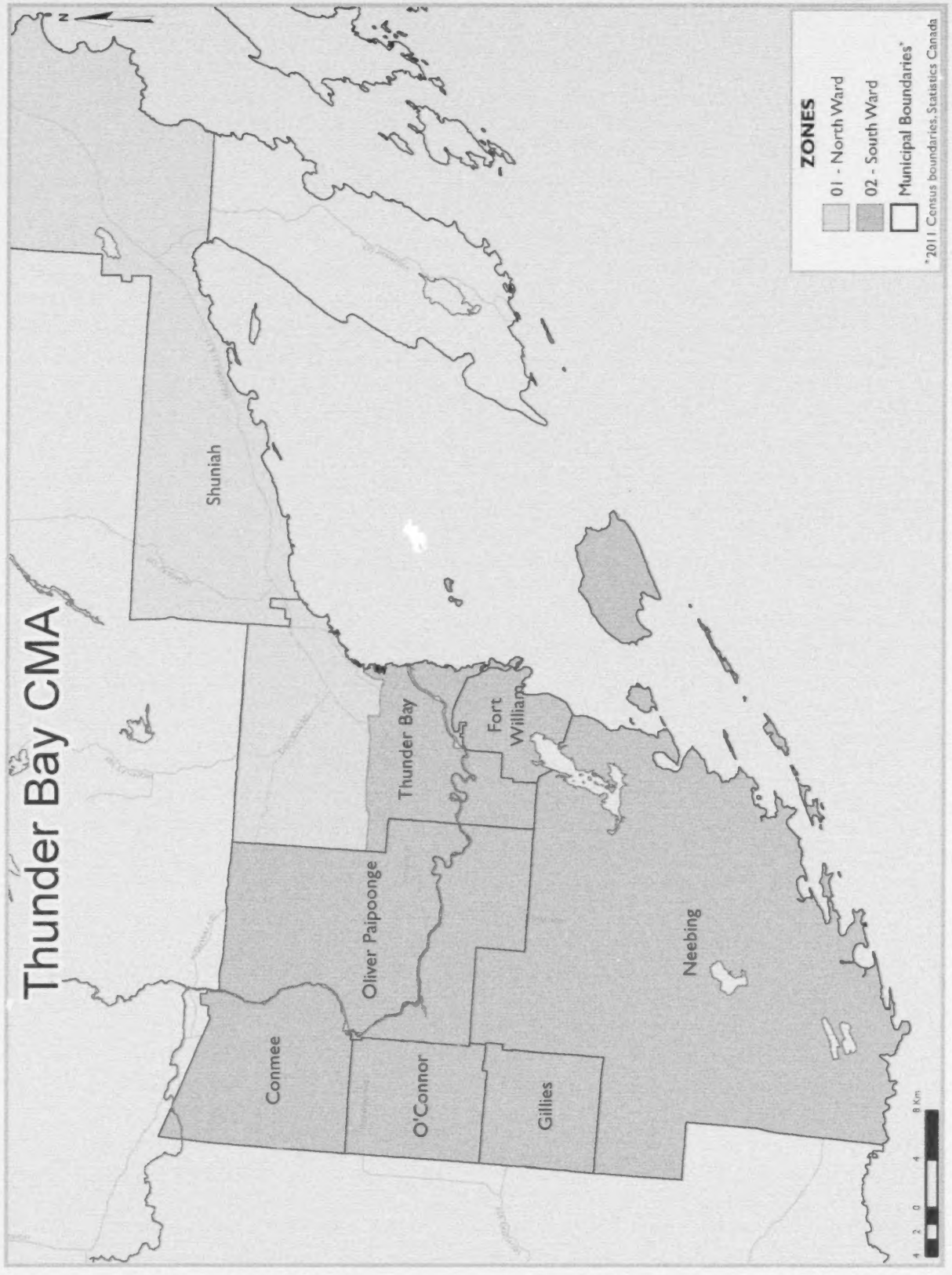
Even with the rent increase, the Thunder Bay average rents are low by national standards. Two bedroom rents of $888 in Thunder Bay are tied with St. John's, Newfoundland for 12th place out of 34 CMA's. Upon the vacancy of a unit, given the

Figure 4



Source: CMHC Rental Market Survey.

relatively tight market, many landlords feel comfortable demanding above average rent increases resulting in stronger fixed-sample rent increases. Despite increasing rents, rental accommodation continues to remain competitive given rising ownership prices in a tight Thunder Bay market.


Thunder Bay CMA
N
ZONES
01 - North Ward
02 - South Ward
Municipal Boundaries*
*2011 Census boundaries. Statistics Canada
Shuniah
Thunder Bay
Fort William
Oliver Paipoonge
Neebing
Conmee
O'Connor
Gillies
4 2 0 4 8 Km

RMS ZONE DESCRIPTIONS - THUNDER BAY CMA	
Zone 1	**North Ward:** Thunder Bay Census Metropolitan Area north of a line running roughly along 10th and 11th Avenues to Edward Street; then east of Edward Street to Oliver Road; then north of Oliver Road to the CMA's western boundary.
Zone 2	**South Ward:** Thunder Bay Census Metropolitan Area south of a line running roughly along 10th and 11th Avenues to Edward Street; then west of Edward Street to Oliver Road; then south of Oliver Road to the CMA's western boundary.
Zones 1-2	**Thunder Bay CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by Structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
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4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Condo Sub Area
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Thunder Bay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - North Ward	**	**	2.4 b	1.0 a ↓	1.5 a	1.8 a	**	0.0 c	2.1 a	1.7 a -
Zone 2 - South Ward	7.1 b	2.7 c	3.7 b	3.7 c	2.1 b	2.6 a	0.0 b	**	3.1 b	3.0 b -
Thunder Bay CMA	**7.1** c	**5.2** c -	**3.0** b	**2.3** a ↓	**1.8** a	**2.1** a ↑	**	**0.9** d	**2.6** a	**2.3** a -

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Thunder Bay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - North Ward	570 b	577 a	752 a	778 a	913 a	941 a	1,121 b	1,158 a	845 a	877 a
Zone 2 - South Ward	565 a	573 a	659 a	695 a	785 a	822 a	943 b	966 b	721 a	758 a
Thunder Bay CMA	**567** a	**574** a	**705** a	**738** a	**858** a	**888** a	**1,041** a	**1,099** a	**787** a	**821** a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Thunder Bay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - North Ward	101	104	1,046	1,058	1,532	1,529	94	100	2,773	2,791
Zone 2 - South Ward	185	186	995	1,001	1,231	1,244	43	44	2,454	2,475
Thunder Bay CMA	**286**	**290**	**2,041**	**2,059**	**2,763**	**2,773**	**137**	**144**	**5,227**	**5,266**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Thunder Bay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - North Ward	**	**	3.7 b	1.6 b	3.0 a	2.5 a	**	1.4 d	3.4 b	2.4 a
Zone 2 - South Ward	8.3 b	2.7 c	4.1 b	5.5 b	2.6 a	3.3 b	0.0 b	6.0 d	3.6 b	4.2 b
Thunder Bay CMA	**7.8 b**	**5.2 c**	**3.9 b**	**3.5 b**	**2.8 a**	**2.9 a**	**	**2.8 d**	**3.5 b**	**3.2 a**

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↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Thunder Bay CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Zone 1 - North Ward	++	**	4.0 c	2.5 d	4.8 b	3.2 d	++	**	4.2 c	2.9 d
Zone 2 - South Ward	6.4 b	2.4 b	4.3 b	4.8 b	4.3 b	4.8 b	**	++	4.6 b	4.7 b
Thunder Bay CMA	**3.7** c	**4.3** d	**4.1** b	**3.6** b	**4.6** b	**3.9** c	++	**	**4.4** b	**3.8** b

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Thunder Bay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Thunder Bay CMA										
Pre 1940	**	**	5.8 c	5.6 c	**	**	0.0 d	0.0 d	4.6 c	4.6 c
1940 - 1959	1.7 c	**	3.8 d	**	3.8 d	**	**	**	3.5 d	3.4 d
1960 - 1974	6.4 c	6.1 b	2.6 b	1.5 a	2.1 a	1.5 a	0.0 c	0.0 d	2.5 a	1.8 a
1975 - 1989	**	0.0 d	1.4 a	0.6 a	1.3 a	2.2 a	4.1 c	**	1.4 a	1.7 a
1990+	**	**	**	15.7 a	0.8 d	2.5 c	0.0 d	0.0 c	**	3.9 c
Total	7.1 c	5.2 c	3.0 b	2.3 a	1.8 a	2.1 a	**	0.9 d	2.6 a	2.3 a

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a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Thunder Bay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Thunder Bay CMA										
Pre 1940	538 b	547 b	592 c	626 c	730 a	767 a	977 c	**	629 a	650 a
1940 - 1959	512 b	517 b	609 a	627 a	727 a	753 a	**	**	652 a	670 a
1960 - 1974	605 a	622 a	742 a	781 a	854 a	893 a	1,040 b	1,200 d	796 a	835 a
1975 - 1989	547 b	562 b	758 a	782 a	864 a	893 a	1,078 a	1,158 a	833 a	858 a
1990+	**	**	**	**	1,159 b	1,041 b	**	1,091 a	1,090 c	1,040 a
Total	567 a	574 a	705 a	738 a	858 a	888 a	1,041 a	1,099 a	787 a	821 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
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** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Thunder Bay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Thunder Bay CMA										
3 to 5 Units	0.0 c	**	2.8 c	5.1 d	0.9 d	3.3 d	0.0 c	**	1.6 c	3.8 c
6 to 19 Units	**	**	5.1 c	2.0 c	2.5 b	3.2 c	0.0 d	0.0 d	4.3 b	2.9 b
20 to 49 Units	5.0 a	3.1 a	1.5 a	2.0 a	1.6 a	1.3 a	0.0 a	0.0 a	1.8 a	1.7 a
50 to 99 Units	8.3 a	16.7 a	2.4 a	0.8 a	2.0 a	1.8 a	**	**	2.4 a	1.7 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	7.1 c	5.2 c	3.0 b	2.3 a	1.8 a	2.1 a	**	0.9 d	2.6 a	2.3 a

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- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Thunder Bay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Thunder Bay CMA										
3 to 5 Units	515 a	526 a	599 a	628 a	750 a	787 a	1,022 b	1,084 b	680 a	735 a
6 to 19 Units	546 a	560 a	654 a	683 a	755 a	808 a	952 b	1,046 b	705 a	757 a
20 to 49 Units	610 a	606 a	744 a	758 a	924 a	921 a	**	**	838 a	836 a
50 to 99 Units	593 a	639 a	828 a	848 a	946 a	962 a	**	**	904 a	921 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	567 a	574 a	705 a	738 a	858 a	888 a	1,041 a	1,099 a	787 a	821 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Thunder Bay CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - North Ward	**	1.4 d	4.5 d	3.2 c	0.9 a	1.3 a	2.3 a	1.7 a	**	**
Zone 2 - South Ward	1.6 c	5.6 d	4.1 b	2.8 b	2.7 a	2.0 a	**	**	-	-
Thunder Bay CMA	**1.6 c**	**3.8 d**	**4.3 b**	**2.9 b**	**1.8 a**	**1.7 a**	**2.4 a**	**1.7 a**	**	**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Thunder Bay CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Thunder Bay CMA										
LT $600	5.8 d	1.7 c	4.7 d	3.9 d	**	0.0 c	**	**	5.4 c	2.6 c
$600 - $699	**	**	2.2 c	2.0 c	**	1.3 d	**	**	2.8 c	2.2 c
$700 - $799	**	**	4.2 d	1.9 b	1.9 c	2.4 c	**	**	3.1 c	2.3 b
$800 - $899	**	**	2.7 b	3.2 d	1.4 a	1.5 b	**	**	1.9 c	2.0 b
$900 - $999	**	**	**	0.5 d	1.4 a	3.0 b	**	0.0 d	2.1 b	2.2 b
$1000+	**	**	**	5.9 d	3.3 c	3.1 b	**	**	3.7 c	3.1 b
Total	7.1 c	5.2 c	3.0 b	2.3 b	1.8 a	2.1 b	**	0.9 d	2.6 b	2.3 b

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the prev ıs year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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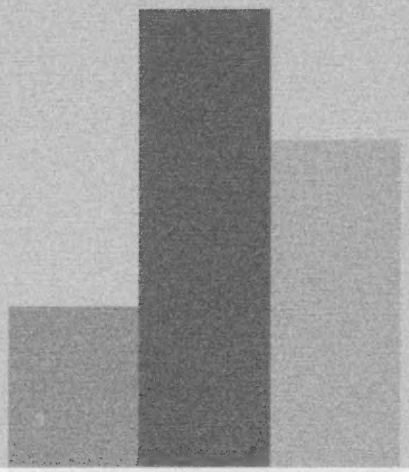

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
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